

27 June 2023  
211 Pierpoint  
16 Westferry Road  
London, UK E14 8NQ

Re; White & Case Objection — Docket #2840

Good Day Honorable Judge Glenn,

I am writing regarding the objection that the Celsius UCC has filed with regard to a Pro Se motion (docket #2240) put forth by a fellow Celsius creditor, Mr. Caceres. I have concerns that the legal counsel for the Celsius UCC has done this in an attempt to subordinate the CEL token with respect to its price (from 81 cents to 20 cents), which in my understanding is not something that should be done in a bankruptcy proceeding. As I understand it, the prices of the various assets are frozen at the time of Celsius' bankruptcy filing, meaning that the price of the CEL token for the proceedings has been fixed at 81 cents (and some decimals). I am **against** CEL being treated differently for several reasons:

- First and most honestly, as a Top 75 Celsius holder, I am a holder of CEL. (I would have more CEL if my claim for a loan which was liquidated goes through. (I had / have provable assurances from the multiple members of the Celsius team (for whatever that is / was worth) that my auto-liquidation for a loan would have been reversed.))
- I was an OTC purchaser of CEL token. While it seems often assumed that the Directors of Celsius Network were using the OTC desk to enrich themselves, I do not believe this would hold up under scrutiny, and certainly not to any level assumed in non-evidentiary Examiner Reports or as reported in some places online. I personally purchased more than \$100k of CEL through the OTC desk. I took advantage of the benefits of owning CEL while a Celsius Network customer.
- As to potential claims of price manipulation put forth as justification for reducing the price of CEL to 20 cents: I believe that ultimately it will be determined that it was naked shorting on the FTX exchange that was most responsible for the changes in the price of CEL in the run up to the bankruptcy of Celsius Network. This naked shorting seems to have been amplified in favor of Alameda Research (main market maker for FTX) by giving them "god mode" when it came to shorting the token. They used this to essentially create fictitious CEL on the FTX exchange and then front run buyers and sellers. All this was done after FTX had supposedly been given access to the financial data of Celsius Network. While I do not pretend to know *all* the intricacies of the entire matter, I have been working with computers since the age of 6 (now more than 42 years), have degrees in business and computer science, and have been in crypto since 2011; this is not only a plausible scenario in my mind, but also the most likely.
- A majority of creditors own CEL token in some fashion, though I'd presume that it's an uneven distribution. Given that, doing anything other than treating all coins equally would disadvantage a majority of the creditors. Equal protection under the law is enshrined in the 14th Amendment to the US Constitution. It seems at least in part the foundation behind US bankruptcy law (treating all creditors fairly). Unequal treatment would presumably lead to additional legal entanglements and delay the proceedings, if not derail them completely. (This is not a course of action on which I am currently planning and should not be interpreted as anything other than the literal meaning of the sentence above; it just simply occurs to me that someone is very likely to seek additional legal protections if CEL does end up being treated differently.)

Over please →

- There is some question as to whether CEL is a security. It has never been established that CEL is a security. Even if it were, I fail to see how that would have bearing on whether the price / value freeze would then not apply.
  - The SEC lists cryptocurrencies it considers to be securities, and CEL is not listed. (<https://cointelegraph.com/news/sec-labels-61-cryptocurrencies-securities-after-binance-suit>)
- Similar cryptocurrency bankruptcies (such as Voyager) do not have an instance where some coins are potentially being treated differently than others.
- The Celsius UCC has a duty to maximize value for all creditors in the bankruptcy proceedings. It is against their very charge to have certain coins treated differently than others, as this does not maximize value for all creditors, and potentially prejudices certain creditors in favor of others.

In short, I am **against** the idea put forth by the legal counsel for the Celsius UCC that CEL should be priced at 20 cents. I believe it should be treated the same as all the other coins and given the price at the time of the bankruptcy filing, which is 81 cents.

I know that this has been a lengthy letter and that you are undoubtedly very busy. I appreciate you having taken the time to read it and look forward to learning the outcome.

Sincerely,

A handwritten signature in black ink, appearing to read 'Th J Quinlan', with a stylized flourish underneath.

Thomas J. Quinlan